



BAY POINT
ADVISORS LLC

September 30, 2022
Binding Term Sheet

Loan Amount:	Total commitment up to \$52,000,000 (fifty-two million dollars even)
Use of Funds:	DIP Financing
Collateral:	<ul style="list-style-type: none">- 1st Mortgage on 366 Gin Lane, Southampton, NY 11968, cross-collateralized with a 2nd Mortgage on 376 Gin Lane, Southampton, NY 11968- Pledge of equity in Borrowers- Unlimited personal guarantee from Louise Blouin
Funding Date:	Subject to satisfaction of the Conditions Precedent and Bankruptcy Court approval of this proposed DIP Financing, Lender and Borrower agree to make reasonable efforts to effectuate a closing on or before November 9, 2022.
Conditions Precedent:	<p>The below are conditions precedent to funding of the Loan Amount:</p> <ul style="list-style-type: none">- Clean title on 366 Gin Lane and 376 Gin Lane.- Receipt of a Bankruptcy Court order approving the loans that are the subject of this Term Sheet that is satisfactory to Lender in its sole and absolute discretion, including approval of the final loan documents.
Borrowers:	Brickchurch Enterprises, Inc. Aberdeen Enterprises, Inc.
Guarantor:	Louise Blouin
Loan Parties:	The Borrowers and Guarantor are collectively referred to as the Loan Parties in this Term Sheet.
Maturity:	6 months from the date of the Closing.
Interest Rate:	Ten percent (10%) per year, paid monthly in arrears. In the event of default or maturity, interest will increase to 24% per year. Late fees of 10% will be incurred upon any missed payment, including any missed balloon payment due at maturity or otherwise.
Lockout:	None. There is no pre-payment penalty.

Interest Reserve:	At Closing, the Lender will escrow an amount equal to the first 6 months of interest payments.
Origination Fee:	At Closing, the Lender will receive an origination fee equal to 9% of the Loan Amount.
Administrative Deposit:	At loan closing (via the closing statement), Borrower agrees to establish an administrative deposit in the amount of \$25,000 to pay any expenses incurred by the Lender during the course of the loan term. Any remaining balance will be returned to Borrower after the subject loan has been paid in full.
Loan Costs:	Borrower agrees to pay all loan closing costs, including but not limited to lender legal fees, title searches, survey and updates to 3rd party reports, and a \$50,000 due diligence fee payable to Clifton Property Trust. If the loan does not close for any reason, other than a breach of this Term Sheet by Lender, the Loan Parties will remain jointly and severally liable for the payment to Lender of all such Loan Costs. The Loan Parties stipulate that any such claim for Lender's Loan Costs will be entitled to be paid as an administrative priority claim in any applicable bankruptcy case.
Confidentiality:	Except to the extent required by law, and up until filing for Bankruptcy Court approval of the DIP Financing, the Loan Parties agree not to disclose, and/or to cause their respective officers, directors, employees, agents and affiliates not to disclose, the existence of this Term Sheet, any of the terms, conditions, fees and charges or other facts relating to the proposed Loan. The provisions of this Section "Confidentiality" shall survive the expiration and termination of this Term Sheet.

SIGNED AND ACCEPTED,

LENDER:

BAY POINT ADVISORS, LLC

a Delaware limited liability company

BORROWERS:

BRICKCHURCH ENTERPRISES, INC.

ABERDEEN ENTERPRISES, INC.

By: *Charles Andros*
Name: Charles Andros
Title: Manager
Email: charlesandros@baypointadvisors.com
Address: 3050 Peachtree Rd, Suite 740
City, State: Atlanta, GA 30305
Phone: 404.963.6031

By:
Name:
Title:
Email:
Address:
City, State:
Phone:

GUARANTOR:

By:
Name: Louise Blouin



BAY POINT
ADVISORS LLC

Wire Instructions for Expense Deposit

**Bay Point Capital Partners II, LP
3050 Peachtree Road NW, Suite 740, Atlanta, GA 30305
Kevin Brawner @ 404.285.1918**

Domestic | Wire Fund Transfers:

BMO Harris Bank NA

111 W. Monroe St.,

Chicago, IL 60603, USA

Routing/ABA#: **071000288**

Beneficiary Account Name: **Bay Point Capital Partners II, LP**

Beneficiary Account Number: **1834688**

For any questions, please contact Kevin Brawner, CFO & CCO at:

Telephone: **404.285.1918**

Email: **kevinbrawner@baypointadvisors.com**